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July 31, 2008

**VIA HAND DELIVERY  
VIA ELECTRONIC CASE FILING**

The Honorable Martin Glenn  
United States Bankruptcy Court  
Southern District of New York  
One Bowling Green  
Room 504  
New York, NY 10004

**Re: Pace Product Solutions, Inc.  
Case No. 08-12666 (MG)  
Proposed Stipulation and Order Granting Summa Capital Corp.'s Motion for  
Relief From the Automatic Stay and Related Relief**

Dear Judge Glenn:

We represent Summa Capital Corp. ("Summa"), a secured creditor in the above-referenced bankruptcy case. In connection with Summa's motion for relief from the automatic stay and related relief (the "Motion") that was heard by Your Honor on July 21, 2008, we have reached an agreement with counsel for the Chapter 7 Trustee on the form of an Order. Consistent with my telephone conversation with Chamber's, we enclose an original and one (1) copy of a proposed Stipulation and Order Modifying Stay to Permit Foreclosure by Summa Capital Corp. as well as a disc containing the Order.

We are serving a copy of the proposed Order, along with a copy of this letter, via email or fax, on counsel to the Chapter 7 Trustee, the Office of the United States Trustee, counsel to the Debtor, and the two attorneys that appeared at the hearing this Court held on July 21, 2008 on Summa's Motion. No other party has filed a Notice of Appearance pursuant to Bankruptcy Rule 2002. We respectfully request that the Court enter the Order as soon as possible so that the process of an orderly liquidation of the collateral can commence expeditiously.

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If Your Honor has any questions, please do not hesitate to contact us.

Respectfully submitted,

/s/ Bruce Buechler

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Enclosure  
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07/31/08 9382422.3

cc: Neil Berger, Esq. (via e-mail)  
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